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June 23, 2011

Secretary of State
State Capitol
500 E. Capitol
Pierre, SD 57501-5077

Dear Secretary:

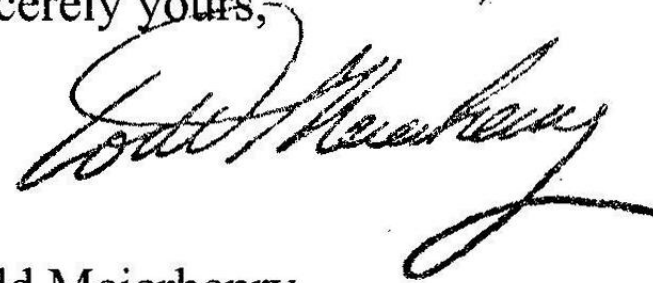
Pursuant to SDCL 6-8B-19 enclosed please find the Bond Information Statement for the following bond issue:

- Howard School District 48-3
Limited Tax General Obligation Refunding Certificates, Series 2011

Please stamp date received on the copy to acknowledge receipt of these documents and return in the envelope provided.

Please bill our pad account # 100064 for the \$10.00 filing fee. If you should have any questions or comments relating to this form, please call the undersigned of this office at (605) 336-3075.

Sincerely yours,



Todd Meierhenry

TVM:dm
Encl.

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JUN 24 2011
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HOWARD SCHOOL DISTRICT 48-3
KINGSBURY, MCCOOK, HANSON AND MINER COUNTIES, SOUTH DAKOTA
LIMITED TAX GENERAL OBLIGATION REFUNDING CERTIFICATES, SERIES 2011

BOND INFORMATION STATEMENT

State of South Dakota
SDCL 6-8B-19

Return to: Secretary of State
State Capitol
500 E. Capitol
Pierre, SD 57501-5077

FILING FEE: \$10.00

TELEPHONE: # (605) 773-3537

Every public body, authority, or agency issuing any general obligation, revenue, improvements, industrial revenue, special assessment, or other bonds of any type shall file with the Secretary of State a bond information statement concerning each issue of bonds.

1. Name of issuer: Howard School District
2. Designation of issue: Limited Tax General Obligation Refunding Certificates, Series 2011
3. Date of issue: June 23, 2011
4. Purpose of issue: The proceeds of the Certificates will be used for the purpose of providing funds to (i) refund the 2007 Lease in the projected amount of \$1,035,652.98; and (ii) pay the costs of issuance including insurance of the Certificates.
5. Type of bond: Tax Exempt.
6. Principal amount and denomination of bond: \$1,070,000.
7. Paying dates of principal and interest:
See attached Schedule.
8. Amortization schedule:
See attached Schedule.
9. Interest rate or rates, including total aggregate interest cost:
See attached Schedule.

This is to certify that the above information pertaining to the Limited Tax General Obligation Refunding Certificates, Series 2011 is true and correct on this 23rd day of June 2011.

By: Marcia Sherman
Its: Business Manager

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\$1,070,000

Howard School District 48-3, South Dakota

Limited Tax General Obligation Refunding Certificates, Series 2011

AA Rated / Refund WF 2007 Lease

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/23/2011	-	-	-	-	-
01/01/2012	-	-	11,182.08	11,182.08	-
07/01/2012	90,000.00	0.650%	10,706.25	100,706.25	111,888.33
01/01/2013	-	-	10,413.75	10,413.75	-
07/01/2013	90,000.00	0.800%	10,413.75	100,413.75	110,827.50
01/01/2014	-	-	10,053.75	10,053.75	-
07/01/2014	90,000.00	1.100%	10,053.75	100,053.75	110,107.50
01/01/2015	-	-	9,558.75	9,558.75	-
07/01/2015	95,000.00	1.400%	9,558.75	104,558.75	114,117.50
01/01/2016	-	-	8,893.75	8,893.75	-
07/01/2016	95,000.00	1.600%	8,893.75	103,893.75	112,787.50
01/01/2017	-	-	8,133.75	8,133.75	-
07/01/2017	95,000.00	1.950%	8,133.75	103,133.75	111,267.50
01/01/2018	-	-	7,207.50	7,207.50	-
07/01/2018	100,000.00	2.250%	7,207.50	107,207.50	114,415.00
01/01/2019	-	-	6,082.50	6,082.50	-
07/01/2019	100,000.00	2.550%	6,082.50	106,082.50	112,165.00
01/01/2020	-	-	4,807.50	4,807.50	-
07/01/2020	100,000.00	3.000%	4,807.50	104,807.50	109,615.00
01/01/2021	-	-	3,307.50	3,307.50	-
07/01/2021	105,000.00	3.000%	3,307.50	108,307.50	111,615.00
01/01/2022	-	-	1,732.50	1,732.50	-
07/01/2022	110,000.00	3.150%	1,732.50	111,732.50	113,465.00
Total	\$1,070,000.00	-	\$162,270.83	\$1,232,270.83	-

Yield Statistics

Bond Year Dollars	\$6,648.78
Average Life	6.214 Years
Average Coupon	2.4406114%

Net Interest Cost (NIC)	2.6820092%
True Interest Cost (TIC)	2.6849783%
Bond Yield for Arbitrage Purposes	2.4183085%
All Inclusive Cost (AIC)	2.9136993%

IRS Form 8038

Net Interest Cost	2.4406114%
Weighted Average Maturity	6.214 Years